

CONTINENTAL SELLING PRICES: AUSTRIA S.18; BELGIUM F.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM.2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Ptas.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

BUSINESS
Gilts rise strongly; equities quiet

GILTS made further substantial gains on strong demand. Long-dated stocks advanced up to 1% taking gains on the week to 1.1% while shorts improved up to 1.7% Government Securities Index rose 0.67 to 67.95.

EQUITIES were quiet, with prices easier before a late upturn on the strength of gilts.

MESEM gunmen, who are holding 130 people in Washington for 10 days, surrendered yesterday.

for arrest of Gandhi's son

Washire police suspended

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F PRICE CHANGES YESTERDAY

in pence unless otherwise indicated

TOOLROOM STRIKE IN FOURTH GLOOMY WEEK

Scanlon peace bid fails

By ALAN PIKE, LABOUR STAFF, in Birmingham

THE LEYLAND toolroom strike continued into its fourth week in an atmosphere of deep gloom yesterday after the complete failure of the only initiative which held out any real prospect of ending the dispute.

Leyland has agreed to meet the AUEW to discuss disparity of earnings between toolrooms in different car plants, and the Confederation of Shipbuilding and Engineering Unions will have talks with the company on negotiating structures.

Energy, food and industrial problems hit China

THE PEKING People's Daily admitting its difficulties. However, it could also indicate that energy, food and industrial problems have become too severe to be publicly passed over.

Clash denied after summit talks turn to Concorde

MR. JAMES CALLAGHAN and President Jimmy Carter finally got round to broaching the thorny problem of Concorde in their talks this morning, and both sides seemed anxious to avoid the suggestion that the two had clashed in any way over the issue.

April mortgage cut possible

THE MORTGAGE rate could be reduced next month possibly falling from 12 1/2 per cent to 11 per cent. Leaders of the building society movement met yesterday and, although no decision on interest rates was taken, a reduction could be agreed upon in April.

Suppliers need settlement soon

THERE WILL be a serious impact on British Leyland's suppliers and the retailers of its parts if the toolmakers' dispute is not settled by the end of the month.

Table with columns: BUILDING SOCIETIES, Net receipts, Advances, 1976, 1977

THE M&G YEAR BOOK 1977. M&G's Year Book, designed as an aide-memoire for professional advisers, is now available for private investors interested in M&G's wide range of investments and financial services.

The week in London and Gilts lead the way

ONLOOKER

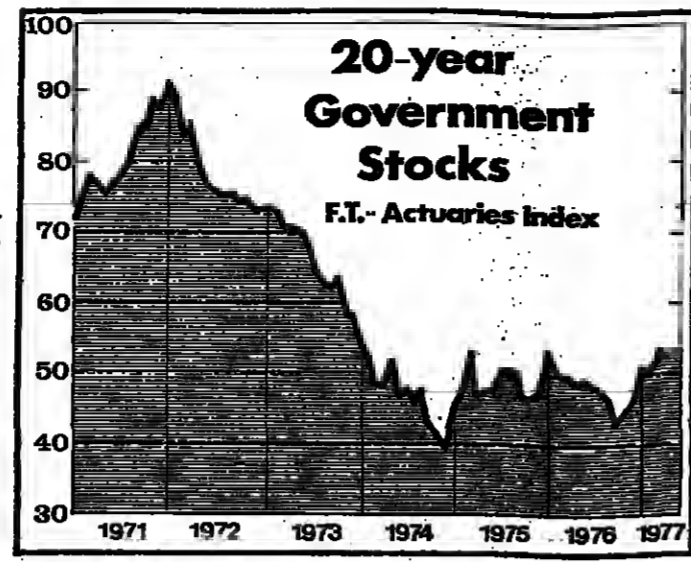
The downward trend of interest rates was given further official blessing on Thursday when the Bank of England finally cut a full point of MLR.

Looking ahead there are the priorities of the foreign exchange market and the Government's 1977-78 funding programme.

However, the fundamental background has improved over the past five days: even the latest wholesale price index (for February) was able to raise its hopes on the inflation front.

Shell's hard winter Royal Dutch/Shell's net income rose by 37 per cent to £1,300m last year but the market was disappointed by the performance in the final quarter of 1976.

Hotel spoils The uncertainty which has surrounded Development Securities since it sold the Dorchester Hotel last July was cleared away this week by the £26m. all-share offer from EMI.



course, and anyway the lengthy process of liquidation would have meant a long delay before, and the shares fell back to their cash.

Serck replies Serck's formal reply to the unwanted bid from Associated Engineering is a formidable document.

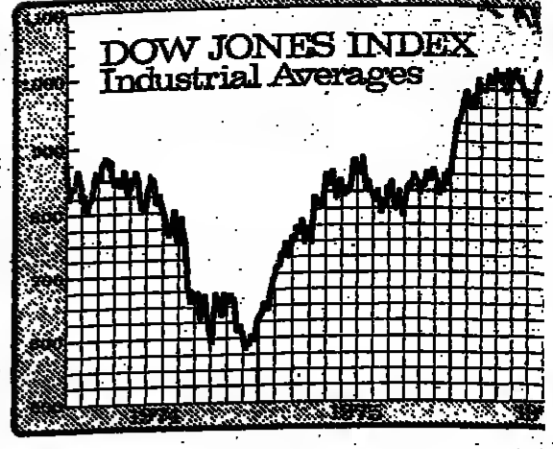
Woolworth slows

The downward revision of January's retailing figures, dropping the volume index from 108 to 107.2, confirms that business in January fell away after the first couple of weeks of the year.

Rally hopes

BY JAY PALMER

AT THE SAME TIME, there is a strong feeling in the market that the gain in prices that coincided with the wholesale price news indicates that the massive two- or three-month liquidation programme by institutional investors has now just about run its course.



favour or favour of individual heavy users of so stocks is likely to be sustained suffer as much have expected that the food antration is short sweetener.

MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Y'day Price, Week Change on 1976/7, High 1976/7, Low 1976/7. Lists various indices and stock prices.

U.K. INDICES

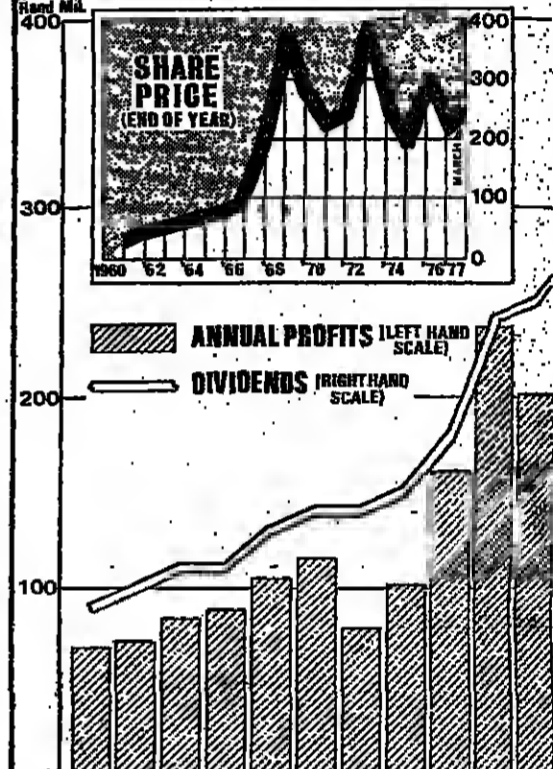
Table with columns: Average week to, Mar. 4, Feb. 25, Feb. 18. Lists financial and industrial figures.

Mining Glistening De Beers

BY PAUL CHEESERIGHT

MONEY MAY lack permanence in comparison with, in the traditional belief, the eternal qualities of the diamond, but to have both must be an irresistible attraction to all save the ascetic.

DE BEERS



liquidity from one part of the Anglo group to another. Anglo has inevitably suffered from the lower level of gold prices since the end of 1974 and depends on gold for nearly half of its investment income.

BBC 1 Indicates programme in black and white. 9.00 a.m. Mister Man. 9.15 a.m. 19.25 Robinson Crusoe. 10.00 Indoora Outdoor. 10.25 Zorro. 10.50 'Don't Give Up The Ship' starring Jerry Lewis.

TV ratings, week ended March 6. U.K. TV 20 hours viewing 67.0. 1. THIS IS YOUR LIFE (THURS) 5.7. 2. CORONATION STREET (MON) 6.6.

BBC Radio London 6.00 a.m. As Radio 2. 6.30 a.m. The Radio 2 Breakfast Show. 7.00 a.m. Radio 3 444m, Stereo & VHF. 7.00 a.m. The Radio 3 Breakfast Show.

Handwritten signature or note at the bottom left of the page.

HOME NEWS

Postal charges to go up by average of 9%

BY KEVIN DONE, INDUSTRIAL STAFF

THE Post Office confirmed yesterday that it intends to put up prices across the full range of postal services by an average of 9 per cent, a move which comes with postal traffic steadily falling.

Higher gas charges 'breaking price code'

BY RAY DAFTER, ENERGY CORRESPONDENT

THE GOVERNMENT'S decision to impose a 10 per cent increase in gas prices on April 1 came under growing criticism yesterday.

GEC and BAT consider state pension scheme

BY ERIC SHORT

AT LEAST two major companies, GEC and British American Tobacco, are considering staying fully inflation-proof pensions, by linking the basic to earnings and problems of altering when it starts in April 1978.

Telecommunications advances 'will have big social effect'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

NEW TELECOMMUNICATIONS services over the next 25 years will have profound social effects, including the creation of wholly new businesses, a senior Post Office planner predicted yesterday.

Barclays gives cash for electoral reform

BY MICHAEL BLANDEN

BARCLAYS BANK has made a substantial contribution to the National Campaign for Electoral Reform, it is disclosed by Mr. Anthony Tuke, the chairman, in his annual statement to-day.

Civil Service will cut at least 10,000 jobs

BY IVOR OWEN, PARLIAMENTARY STAFF

A CUT in the Civil Service of between 10,000 and 15,000 over the next two or three years was forecast by Mr. Charles Morris, Minister of State for the Civil Service, in the Commons yesterday.

London shows small surplus on transport

Financial Times Reporter

LONDON TRANSPORT, which is planning fare increases averaging 15 per cent in July—following a 25 per cent rise last year and one of over 50 per cent in 1975—made a surplus of £200,000 in 1976, it disclosed yesterday.

Builders' chief seeks help from Healey

THE CHANCELLOR was urged yesterday to make provision for at least an extra £200m. worth of new building in the Budget.

Award for FT travel writer

ARTHUR SANDLES of the Financial Times has become the first winner of the Trevor Fitzgerald award for travel journalism established by the Cyprus Tourist Organisation and the Travel Trade Gazette.

U.K. and U.S. still far from airline agreement

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN AND THE U.S. are still a long way apart in their negotiations for a new civil aviation agreement despite two weeks of talks in London.

Technology centre aids garment industry

BY JAMES McDONALD

THE Clothing Institute considers that its outstanding achievement over the past year— one underlining its growing involvement in all sectors of the garment industry—is the establishment in north London of the Clothing Technology Centre, which provides facilities for the garment industry.

Call to combine language and management study

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CALL for more courses combining a foreign language with industrial management, market research and design was made by Mrs. Shirley Williams, Secretary for Education and Science, in London yesterday.

Mrs. Williams spurs demos

STUDENT DEMONSTRATIONS will not force any change in the policy of giving greater priority to spending on the educationally underprivileged rather than on higher education, Mrs. Shirley Williams, the Secretary for Education, said yesterday in the Commons debate on educationally deprived areas.

£500 to study litho plates

THE FIRST winner of the Young Newspapermen's Association study award is Mr. Keith Craney, 37, works manager of Cambridge Newspapers.

AMCOAL

Extracts from the review by the Chairman, Mr. W. G. Bo

The group earned R40,515,000 for the year which is equivalent to 172.5 cents a share and dividends totalling 40 cents a share have been declared. These dividends absorbed R9,396,000. This improved result can be attributed to three factors.

Vertical text on the right edge of the page, including 'EEC', 'should rise', 'Lockheed', 'Genscher', 'in siege', 'AL COMPA', 'Record', 'consoli'.

Handwritten scribble at the bottom left of the page.

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MARKET NEWS

Export to EEC urges sterling should rise

JY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITISH Government account this year will be narrowed to about \$1.5bn, thanks chiefly to increased north sea oil production.

BRUSSELS, March 11

French see municipal poll as key indicator

By Robert Mauthner

PARIS, March 11. THE FRENCH municipal elections, the first round of which will take place on Sunday, will be widely regarded as a dress rehearsal for next year's general election.

S. Africa papers unite against Press bill

BY QUENTIN PEEL

TRADITIONALLY pro-government Afrikaans-language newspapers lined up to-day with the rest of the South African press in condemning Government plans to impose a statutory press code.

The Bill introduced following the breakdown of talks earlier in the week between Mr. John Vorster, the Prime Minister, and representatives of the Newspaper Press Union (NPU), provides for fines of up to R10,000 (\$66,000) and fines of up to R1,000, as well as the option of suspending newspapers for contravention of the code.

JOHANNESBURG, March 11. The Bill would only bar South Africa abroad if it was unfairly projected as inhibiting Press freedom, he said.

JOHANNESBURG, March 11.

Pain discusses amnesty

DOGIER MATTHEWS

MADRID, March 11.

SPANISH Cabinet held long meeting to-day to consider the terms of its promised amnesty against a back of continuing violence in the Basque region.

the province of Guipuzcoa to-day, and police once again were regularly firing rubber bullets and smoke bombs to break up groups of demonstrators.

Italy feels Lockheed strain

OMINICK J. COYLE

ROME, March 11.

MEDIATE Government is not expected to result in night's decision by which it might attempt to impeach two defence Ministers in connection with Italy's Lockheed deal.

the trial had already taken place and the targets were the political forces governing Italy.

Genscher to see Carter

BY ADRIAN DICKS

BONN, March 11.

THE NEXT round of discussions between West Germany and the U.S. over the controversial West German nuclear export treaty with Brazil are expected to take place early next week.

Herr Genscher is to meet President Carter and his Secretary of State, Mr. Cyrus Vance, for discussions on a broad range of both multilateral and bilateral matters, and to establish the Bonn-West German Government's first direct relationship with the new President.

Washington siege ends leaves key questions unanswered

DAVID BELL

WASHINGTON, March 11.

MOSLEM gunmen who held 130 people hostage for nearly two days in the city of Mecca, Saudi Arabia, were released after a short court appearance.

He was charged with armed kidnapping, but no ball was set and he returned to his cell.

The judge who presided over the dawn court hearing said that the charges—and by implication the release—might be reassessed as soon as a grand jury had heard the evidence.

The announcement was followed by a drop in the prime lending rate of private financial institutions from 6.75 to 6.25 per cent, but the Bank of Japan ruled against any parallel reduction in postal savings and time deposit interest rates.

INTERNATIONAL COMPANY NEWS

Higher net dividend from CBR

David Buchan

BRUSSELS, March 11. OF Balgium's two big and reinforced concrete manufacturers, CBR, which has announced its dividend for 1976 of 80 per cent.

Record Sanyo Electric consolidated profits

TOKYO, March 11.

SANYO ELECTRIC said its consolidated net profits in the year ended November 30 hit a record of 15,397bn, up sharply from 11,391bn in the prior year.

Northern Lime PPC deal approved

JOHANNESBURG, March 11.

SHAREHOLDERS have approved the merger proposals between Barlow Rand, Pretoria Portland Cement and Northern Lime Ltd., a joint statement said.

In the Automobile International Salon in Barcelona (Spain).



Where do businessmen congregate from April 23 to May 3? The Automobile Industry represented in all its characteristics and activities by: Manufacturers of every kind of vehicles, Manufacturers of components and elements, complementers, garage equipments, etc.

(Established 1888) THE FINANCIAL NEWS (Established 1891)

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SATURDAY, MARCH 12, 1977

A touch of Spring

AFTER A week which consolidated some of the encouraging trends which have been evident since the turn of the year, but brought sharp reminders of the difficulties which still face the country on the wages front, far as input costs are concerned, we must still face two or three months of discouraging retail price figures.

It is too good to last? On one interpretation, the market is now perhaps too monetarist for its own good. Given growing evidence that Government spending is at last under firm control, and monetary growth restrained more tightly than was intended, it discounts almost any other factor.

Extremely difficult Few people, however, would put such extreme reliance on monetary management. Memories of 1969-70 should be a sufficient reminder that, before now, large wage claims have been lodged and won despite recession and tight money.

The anger of skilled workers at British Leyland and the recalcitrance of the miners convey a warning which cannot simply be brushed aside. It is going to be extremely difficult to get an effective third round of rationality in wage claims, despite the growing evidence that if moderation can be achieved, the inflation rate will this time respond promptly and effectively.

Letters to the Editor

Directors

From Mr. J. Beever. Sir—Among many other businessmen, I see with regret the growth in this country of the misleading and inaccurate phrase "non-executive directors."

cerned to produce a detailed and balanced summary and evaluation of each section of the important report, but have had to conclude finally, that Bullock's proposed introduction of a "y" factor into the Boardroom is a serious dilution of the TUC's demand for parity.

It is misleading and indeed incorrect because every director has some executive functions such as decisions on payment of dividends, convening of general meetings, and more important the appointment, promotion or dismissal of executive directors, including the chief executive.

Waste From The Secretary, Joint Waste Paper Advisory Council. Sir—Mr. Bob Cray, the Under-Secretary of State for Industry, was reported (March 1) as saying "It was uneconomic for Local Authorities to separate materials but wanted to encourage voluntary groups."

Bullock From The Secretary, The Institute for Workers' Control. Sir—"The report ("Men and Matters," February 28) under the headline "a measured back Bullock" is somewhat misleading.

The economies of any local authority salvage operation must, however, be assessed over the long term and not on an annual basis, which unfortunately they are being forced to do following the Government's severe financial cut-backs in the public sector.

Toolmakers take their toll of Leyland

BY TERRY DODSWORTH

THE BATTLE between the British Leyland toolmakers and the forces of the corporate, union and Governmental authority has left the field of combat strewn with bodies. But apart from the obvious casualties—Leyland's production plans, marketing programme and basic reputation—the agonising dispute has focused attention on two main issues: does the Ryder plan for the company need overhauling, and how can industrial relations be put on a sounder footing?

These two questions are closely linked for the simple reason that the strategy devised by Lord Ryder gave the impression that the company's survival depended mainly on much larger and more purposeful investment. It is true, of course, that the Ryder Report also launched a brave new endeavour to overhaul Leyland's union organisation through new participation machinery. But the critics from the start said that Lord Ryder—and Mr. Anthony Wedgwood Benn, the Industry Secretary at the time—should have taken the opportunity of the vast new commitment of Government funds to the company to get some kind of agreement on industrial peace from the workforce.

Market pressures Bearing all this in mind, it is not perhaps surprising that authorities have continued to do their best to check any tendency to enthusiasm in the markets. The reduction of minimum lending rate by a full point on Thursday appeared inevitably as something of a surrender to market pressures; but when the market-related formula for MLR was reactivated yesterday at 11 per cent, as expected, it was coupled with a warning that the Bank reserves the right to suspend again after any future tender which would otherwise entail an excessive fall in rates.

There are two reasons for



The three men from the AEUW who faced the British Leyland toolmakers from the platform of Birmingham T. They are (left to right) Mr. Terry Duffy, Midlands Area Director; Mr. Hugh Scanlon, the union's President; and... Cure, the Birmingham Area Secretary.

still at the top of the U.K. tables desperately short of stock again. And Leyland's troubles are attracting importers: it is no coincidence that Continental Leyland, talked of diverting some of Volkswagen, Fiat and Peugeot, are all investing heavily in the UK at present in the expectation of steady growth.

Second, yet another deadly and morale-sapping blow has been dealt to public confidence in the marque. Overseas in particular, where Leyland's international marketing team so much a question, as was recently stated by the company, of earning £150 for every jobbed suspicion of British vehicles, these new production disasters have been particularly hard to bear. Although Continental sales were given priority throughout last year there is a limit to what can be done by stretching stocks. The Rover 3500, due to be introduced on the Continent at the Geneva Motor Show next Thursday, will have to suffer a lame-duck launch.

The third critical problem lies in the company's financial position. The loss of cars since the beginning of this year accounts for vehicles worth about £150m. at showroom prices. Up to the end of February, according to a statement in the House of Commons by Mr. Varley, the problems encountered within the cars group in general have meant a shortfall of £70m. on projected cash flow.

Mr. Varley also stated that there is at present no danger of BL as a whole becoming insolvent. But even before the immediate crisis blew up, it was clear that the cars group, unlike Leyland's healthier special products, international and truck and bus divisions, was simply not paying its way.

By mid-January the Department of Industry was making that noise to the National Enterprise Board, Leyland's controlling shareholder, about its strong disenchantment with the performance within the car

activities; later, in the exchange of letters between the company, NEB and DoI, Sir Richard Doble, the chairman of British Leyland, talked of diverting some of Volkswagen, Fiat and Peugeot, are all investing heavily in the UK at present in the expectation of steady growth.

Some industrial relations experts still argue that this approach of demanding commitments from the workforce will never work at British Leyland. There is a school of thought which says that what the car group needs are more skilful communicators in its top management. There has been too much of a drift, it is said, towards accountants because Lord Ryder saw the company's problems primarily in financial terms. "You do not need accountants to tell you you are in trouble when everyone is out on strike," was the comment of one senior manager this week.

Leyland has until the end of the month to show whether it can devise the kind of policies which will be acceptable to both the workforce and the unions. Within the last few days it has become generally accepted that most of the authorities concerned can afford to climb down from an absolute insistence that production is got back to the full 20,000 a week target by that date. But clearly no-one can go too far and remain a credible force.

This means raising again all the questions of the Government's freedom to jettison bits of Leyland which were supposed to have been put to rest by the re-organisation. Already there is talk once more of cutting down or closing altogether bits of the volume car division, an idea pursued very strongly by rebellious shareholders in the 1975 crisis. The political consequences of such action are difficult to contemplate, but there are a number of less drastic solutions which would go some way to isolating the particular problems in Leyland's volume car activities.

One idea being mooted at the moment, for example, is that Leyland's profitable companies

Longer plan

Both these solutions some way towards the special problems exist in the volume cars, and Austin, an opinion is gathering these problems show a clear identity: longer range plans the stronger areas can be allowed to hindered by them.

Tougher line

To a considerable extent, of course, the toolmakers' strike can be attributed to Government pay policy rather than Leyland's particular position. Nevertheless, coming on top of all the other shortfalls and disruptions occurring in the company the dispute has inevitably set in train a wide-ranging reappraisal of its plans for the future.

The one clear fact to emerge so far from the last three weeks is an all round determination to adopt a tougher line on industrial relations. This means, according to the NEB statement, that in the first place the workforce must begin producing the goods again at normal rates by the end of the month; and that after that date there must be tangible measures offering the

Smithfield remains an important price reference point for all sales in the U.K. but in reality handles only about 10 per cent of New Zealand's total lamb exports to the U.K.

Taxation

From Mr. D. Benson. Sir—As usual we have a suggestion for taxation from a committee of academics (usually living in free houses, of course) —unfortunately supported by your leader (March 9) which totally disregards facts of life I refer to the taxation on the "benefits of owner occupation."

With mortgage payments, local rates, water rates, gas, heating and lighting charges all or creating regardless of the ability to pay plus the sheer necessity of doing own decoration and repairs—can the committee and you please explain the "benefits" of being an owner occupier. Many such owners are at their wit's end to manage all payments now without extra taxes.

"Ivory Towers" in London are these committees specially selected for their lack of common sense? D. R. Benson, 17, Turner Road, Long Eaton, Nottingham, Notts.

Lamb

From the Chief General Manager, Thomas Borthwick and Sons. Sir—Under the heading "Battle to maintain prices in U.K." (February 23) your correspondent wrote: "All prices paid by meat exporters to farmers for their lamb are based on current Smithfield price. This is set every week, so a drop on Smithfield means a drop in income for all NZ farmers."

You wonder how on earth you manage to run a place on so little as that and you think your lucky stars that you didn't drop that ideal 30 year old chap from the "dole" that stated quite politely that you had to beat £30 take home pay before he'd change his occupation. £40 net would mean nearly £70 weekly draw on your business. Your arithmetic and your native intelligence seem to be the only reasonable things left in your topsy-turvy, cock-eyed situation. You decide to do something

75% of the self-employed a probably payin too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your tax. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession.

Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan. By so doing they have ensured full tax relief on their contributions at the highest rates of tax they pay on their earnings.

Below are examples of what the Abbey Personal Retirement Plan can do with your annual net contributions of £225 and the Government's £175 to build a fund in provide on retirement a pension and a tax-free cash sum.

Abbey Personal Retirement Plan. Table showing annual gross contributions of £500 and resulting pension and cash sum. Includes details of the plan and contact information for Abbey Personal Retirement Plan.

Pioneer Test players are in Melbourne celebrating a centenary match. Trevor Bailey reports

Interesting but rosy moments

TWO years ago Hans Eekhout, the former Australian Test captain, had a dream. The Test match had taken place on March 15, 1877, when England beat Australia.

Hands together

Fred Trueman—whose remark to the Rev. (now the Rt. Rev.) David Sheppard had after that dropped yet another catch: "Put your hands together and pray like the rest of us!" has become a little classic—has not yet arrived.

On my three visits "down-under" the MCC have also gone by ship and tours lasted for six months, even though we flew home. Travelling by sea did take a long time, but it enabled newcomers to get to know their colleagues really well and to rally Sir Len Hutton for a relationship which proved an asset in the battles

tail party at the Melbourne English and Australian international cricketers and for the two teams who will be playing in the centenary test. It is safe to say that never before have so many Test players been gathered together in one room.

Tough streak

The Melbourne ground holds a host of memories for me, both good and bad. It was here that I collected a pair (out for ducks in successive innings). My only satisfaction was that my executioner was Lindwall, who swung the ball more than any other really fast bowler. It was here that Peter May's side, which looked so good on paper, and played so badly, hit rock bottom.

up for me at the time when he said, "Frank is faster than Brian Statham by just about the same amount as Brian is quicker than you." As Godfrey Evans would stand about 10 yards further back for Brian than he did for me, it gives some indication of Frank's exceptional speed.

Godfrey is with us on this trip and though his face is now partially hidden by white mutton chop whiskers, he remains as lively and volatile as in his playing days. At the moment he is marketing some toy games he has invented with the same enthusiasm he displayed behind the stumps.

The Melbourne ground is well equipped and the biggest in Australia. It staged the Olympic Games in 1956, and the Australian rules football final is played there. It does, however, lack the beauty of Adelaide and the charm of Sydney. It also has some less than diplomatic gates.

We were to be given passes to show when we went into the ground and on one occasion during a State match several of us, having changed in our dressing room, went off to practice at a nearby school. We returned to the ground in our whites and wearing our not exactly inconspicuous blazers, to be refused admission because our passes were already in the dressing room. This was too much even for Denis Compton, one of the most tolerant of men.

However, my fondest memory of Denis in Australia was at the Sydney races. He went to place his last bet, after having a bad afternoon, and a helpful hookmaker proceeded to tip him the winner at 10 to 1. Unable to decipher the ticket, Denis



Out of the ground? Hutton reaching a century in 1938.

As every table insisted on us having a drink with them, it was a wonderful, if slightly exhausting, experience, which certainly caught the imagination of the public. Ray Lindwood scored a century, which I will reckon that by the time all the junketing is over it will have taken far more out of him than any cricket match.

Colourful abuse

Colin McDonald, the former Australian opening bat, is an intelligent and interesting companion who, like most Australian ex-players, is worried by the noticeable increase of "sledging" in senior cricket. This is a new term for me, which, roughly translated, means colourful abuse of opponents and officials and visible dissembling whenever decisions go the wrong way.

The great get-together with our toughest and closest crick-

LABOUR NEWS

Shipyard men press 'wild British' policy

Shipyard men are pressing the Government to ease pressure on British yards to place all future shipbuilding orders with U.K. yards. The Government's policy is described as "wild British" and "imperialistic".

75% of police deny being paid 20% above average

Police Federation, below the national average, said in December, 1976, it claimed average weekly earnings of all adult males in Britain were 28 per cent above the national average. The Police Council were "totally false".

UOvetti strike lays off 850

Official strike by union, the AUEW, that talks line inspectors who should take place first with management. This led to the strike, which is the second time in four months the plan has been halted by unofficial action by the same group of employees.

Too many unions, says Minister

Should not think that already, be told the Bristol certificate of independent Institute of Personnel Management justified securing. "We do not wish to union with managements, encourage the formation of new small unions, which might fragment the trade union movement."

Petrol companies likely to ask for 1p-2p a gallon more

Petrol companies are likely to submit a price rise application next week. The increased costs imposed by the oil-producers' December meeting. Saudi Arabia and the United Arab Emirates raised crude prices by 5 per cent, and the other 11 OPEC members 10 per cent.

Plessey deadlock unbroken after day of talks

Full day of talks between Plessey and the Government Ministers yesterday failed to break the deadlock between management and unions over the company's plans to close three telecommunications factories and make 4,000 people redundant by the summer.

Foot recalls Home Rule delay

Scottish conference of people who thought the Government should shelve its Home Rule for Ireland. Michael Foot, not to rock the boat, but to prepare for a time when it did not have the ability to deliver.

Economic Diary

SUNDAY—Prime Minister returns from visit to U.S. and Canada. Labour Party Scottish Conference, City Hall, Perth. MONDAY—Balance of payments current account and overseas trade figures (Feb). Retail sales (Feb.—prov.). In Brussels, EEC Finance Ministers meet and EEC Agriculture Ministers begin two-day discussions.

CIRCULATE		
POSITION	INITIAL	DATE
MANAGING DIRECTOR	EER	MON. 5th.
FINANCE DIRECTOR	JEF	MON. 5th.
SALES DIRECTOR	J.T.	Tue. 6th.
COMPANY SECRETARY	R.C.	Tue. 6th.
MARKETING MANAGER	V.W.	Wed. 7th.
CHIEF BUYER	P.S.	Thurs. 8th.
PERSONNEL OFFICER	B.E.D.	FRI. 9th.

How to miss opportunities

Every department of every business needs the Financial Times—daily. Because they all need up-to-the-minute business intelligence.

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In these competitive times everyone in business needs the

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

SUMMARY OF THE WEEK'S COMPANY NEWS

JPX Limited

Take-over bids and mergers

In what is effectively an alternative to a rights issue, EMI is bidding £25m. in shares for Development Securities, a company with strong links with the McAlpine family...

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings* per share (p), Dividends* per share (p). Lists companies like Associated Sprayers, Barrow Hepburn, Bestwood, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends* per share (p). Lists companies like C. H. Beazer, Matthew Clark, Hudson Print, etc.

Guinness will not use WCB terms

Guinness is to close its White Child and Beney shares under new terms which will be in force from February 24...

NORCROS SELLS DE LA RUE STAKE FOR £4.15M.

Norcross has sold its 7.7 per cent stake in De La Rue for £4.15m. or the equivalent of 310p a share compared with a market price of 320p, down 7p yesterday...

LONDON LTD. SELLS PREMIER OIL STAKE FOR £11M.

London United Investments, which has held a strategic stake in the outcome of the proposed £1m. merger between Premier Consolidated Oilfields and Ball and Collins, has sold its 20.8 per cent holdings in Premier for £11m.

Standard Trust spells out rejections

The Standard Trust has now produced a detailed defence to the recent offer by British Rail Pension Funds (Britrailpen) to buy the Preference and Ordinary shares of the trust...

BRITISH BORNEO HOLDING OUT

Mr. Campbell Nelson, chairman of British Borneo Petroleum Syndicate, together with independent directors and advisers Morgan Grenfell, are still unable to recommend Consolidated Gold Fields 140p a share cash offer...

TOZER KEMSLEY

The sale of Tozer Kemsley and Milbourn (Holdings) interest in Tozer Standard and Chartered Standard Chartered Bank has been completed. The price was £5.7m. cash and the proceeds have been used as further working capital.

ALUMINIUM CORPN.

The Boards of British Aluminium Company and Aluminium Corporation announce that the Scheme involving the acquisition by a subsidiary of BACO of the 428,245 Ordinary shares of AC not already owned has been approved by the requisite majorities of the meetings.

SHRE STAKES

Asbhorne Investments has advised Anglo Welsh Investment Trust (Continuation) that as a result of the sale of 700,000 shares on January 21 its total holding was then 250,000 shares.

BADULIPAR TEA

The directors of Badulipar Tea Company expect that pre-tax profit for 1976 will show a handsome advance on profit for 1975, which was £94,198.

PROBES

Mr. Hattersley, Secretary of Prices and Consumer Interests, has decided not to follow proposed merger of the Monopolies and Commission, Sears, Holdcock and Colling, CH In Beaver, Jophet/Antic and Trading Co.

DEVELOPMENT SECS.

The formal document containing details of the £31m take-over offer for Development Securities has gone out to shareholders. The bid—371 EMI Ordinary shares for every 100 Ordinary or Capital shares in Development, with a cash option worth 716p per share...

BUMPER YEAR FOR FARM CO-OP

Britain's biggest agricultural co-operative, West Cumberland Farmers of Whitehaven, said yesterday that it had its most successful year in 1976. Group sales were £114,464,394, an increase of 37 per cent on 1975 and the first time the society's annual turnover has topped £100m.

AUSTIN-HALL

The Pentos offer for the Preference shares of Austin-Hall Group has been accepted in respect of 188,800 shares (93.15 per cent). The offer is wholly unconditional, and the balance will be acquired compulsorily.

NATIONWIDE/BCA

Guinness Mahon has agreed to buy on behalf of British Car Ancora 13,900 Nationwide Leisure Ordinary shares for cash at 10p per share.

WATSON

Watson Group has agreed to purchase the purchase agreement...

Union Corporation Group. Bracken Mines Limited, Kinross Mines Limited, Leslie Gold Mines Limited, St. Helena Gold Mines Limited, Winkelhaak Mines Limited. DECLARATION OF DIVIDENDS. Dividends have been declared and will be paid to members registered in the books of the undermentioned companies at the close of business on 25th March, 1977.

The Foreign and Colonial Investment Trust Company Limited. (MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES). Highlights of Annual Report for year to 31st December, 1976. Total Assets £152m, Assets per share 182p, FT-Actuaries All-Share Index 152, Dividend 2.90p.

LAWSON RAW MATERIALS and General Unit Trust. LAWSON RAW MATERIALS is invested to take advantage of any further rises in commodity shares. Initial investors—83/77—have seen the price of their income units rise by 28%. This compares with a rise in the F.T. All Share Index of 4% over the same period.

George H. Scholes & Co. Limited. ELECTRICAL PRODUCTS. INTERIM STATEMENT. Unaudited results for the half year to 31st December 1976 (including Subsidiary Companies from 1.1.76).

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Further early small gains

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL gains were scored in moderate trading on Wall Street to-day, when investors were encouraged by the market's good performance yesterday in the face of a sharp rise in February's Wholesale Price Index.

By 1 p.m. the Dow Jones Industrial Average was up another 1.15 to 947.89, reducing its loss on the week to 5.57, while the NYSE All Common Index, at 354.74, rose 4 cents on the day but was still off 24 cents on the week.

THE AMERICAN SEC Market Value Index added 0.13 at 111.45, reducing its loss on the week to 0.22.

week to 5.57, while the NYSE All Common Index, at 354.74, rose 4 cents on the day but was still off 24 cents on the week.

OTHER MARKETS

Canada easier
Canadian Stock Markets generally eased in moderate trading yesterday morning.

Switzerland - Generally slightly higher in light volume.

NEW YORK, March 11

Banks firmed, Financials and Insurances narrowly mixed. Dollar stocks generally slightly higher.

PARIS - Mostly higher on bargain-hunting, despite weakness of franc and a point rise in French Oil Money.

U.S. shares advanced, Canadian steady, Germany irregular, Belgium easier, International Oil stocks, Copper eased and Gold weak.

BRUSSELS - Mixed in quiet trading.

OVERSEAS SHARE INFORMATION

Table of overseas share information including sections for New York, London, Australia, Germany, Amsterdam, Stockholm, Copenhagen, and Oslo. Lists various companies and their share prices.

Indices

NEW YORK - DOW JONES
Table showing Dow Jones Industrial Average and NYSE All Common Index data for March 10 and 11.

STANDARDS AND POOLS
Table showing Standard and Poors indices for Industrial, Composite, and Long Govt. Bond fields.

F.T. CROSSWORD PUZZLE No. 3328
A crossword puzzle grid with clues for Across and Down.

RACING BY DOMINIC WIGAN

Winter Melody looks pick of handicap
CREPELLA, that top-class race-horse and stallion, is not well known as a National Hunt steepler, but he certainly produced a fine hurdler in Winter Melody.

WINTER MELODY LOOKS PICK OF HANDICAP

Winter Melody looks pick of handicap
Earlier in the afternoon I shall be expecting to see Midnight Court set Fred Wooter up for a lucrative afternoon with a win in the Beech Opeo Novices' Chase.

SOLUTION TO PUZZLE No. 3327

Table showing the solution to puzzle No. 3327, including words like CREPELLA, WINTER MELODY, and SANDOWN.

SOLUTION TO PUZZLE No. 3327

Table showing the solution to puzzle No. 3327, including words like CREPELLA, WINTER MELODY, and SANDOWN.

SOLUTION AND WINNERS OF PUZZLE No. 3322

Following are the winners of last Saturday's prize puzzle:

SPAIN

Table of Spanish market data including indices and share prices for various companies.

BRAZIL

Table of Brazilian market data including indices and share prices for various companies.

TOKYO

Table of Tokyo market data including indices and share prices for various companies.

MILAN

Table of Milan market data including indices and share prices for various companies.

AUSTRALIA

Table of Australian market data including indices and share prices for various companies.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg market data including indices and share prices for various companies.

GERMANY

Table of German market data including indices and share prices for various companies.

PARIS

Table of Paris market data including indices and share prices for various companies.

AMSTERDAM

Table of Amsterdam market data including indices and share prices for various companies.

VIENNA

Table of Vienna market data including indices and share prices for various companies.

STOCKHOLM

Table of Stockholm market data including indices and share prices for various companies.

COPENHAGEN

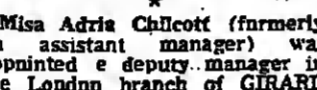
Table of Copenhagen market data including indices and share prices for various companies.

Source: Nikko Securities, Tokyo

John Clement to be chairman of Unigate

Lord Selouson is a director of Samuel Montagu and Co. Mr. Peter Crook has been appointed to the Board of SICA CONTRACTS...

Mr. Christopher Morgan has been appointed sales and cigarette marketing director of CALAHER. Mr. David F. Tancred has been appointed southern regional director of EDMUNDSON ELECTRIC...



Sir James Barker

Wilson warns against 'heresy' of alliances with Communism

BY PAUL BETTS

SIR HAROLD WILSON, the former Prime Minister, in a strongly worded and, at times, controversial speech, warned here today against Socialist-Communist alliances in Europe...



FINANCIAL TIMES ARAB-EUROPEAN RELATIONS CONFERENCE

service to the common purpose has steadfastly believed that it alone knew best how to achieve its national growth objective...

Identity

Dr. Antonino Giulitti, a former Italian Budget Minister and now a member of the Common Market Commission, said that the Community should work towards defining the expression of political and cultural identity...

Unrealistic

Businessmen, trade unionists and officials were expected to conduct their affairs with a view to the national interest, he said.

Added value

On the broader issue of the European Communities, Mr. John Davies, the Opposition spokesman on foreign affairs, said that the Community must address the dimensions of the state deficit...

Responsibility

He said that the trade union movement was one of those forces, and that it had shown responsibility in reaching agreement with the Italian national employers' confederation...

Bullock plan 'obscured' by arguments

THE Bullock Committee proposals on worker participation have been 'obscured' by arguments made by both the advocates and the opponents of the majority report...

Other threats

He warned, however, that there were other threats. Britain's position, he said, was one of the most vulnerable in the world...

YDESDALE BANK LIMITED INTEREST RATES

Clydesdale Bank Limited announces that with effect from 14th March, 1977, its Base Rate for lending is being decreased from 11 1/2% to 10 1/4% per annum.

CASSAR & COOPER THE MULTI SERVICE GROUP OF COMPANIES. Lead Estates Sales, Letting, Management, Valuations, etc.

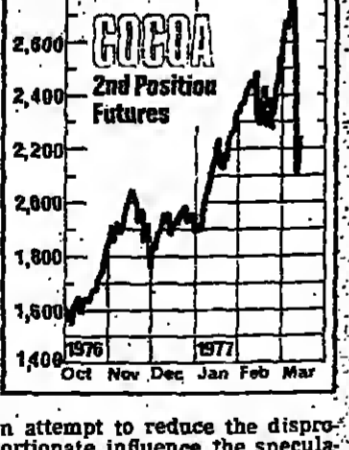
The First Viking Commodity Trusts

Commodity OFFER 40.8xd Trust BID 38.8xd. Double OFFER 98.0 Option Trust BID 93.0

WCF MANAGERS LIMITED. P.O. Box 73, 5 St George's Street, Douglas, Isle of Man. Tel: 0524 4822

IMMUNITIES/Review of the week

OUR COMMODITIES STAFF AND COFFEE prices edged sharply yesterday... cocoa prices closed 24.15 higher...



The natural reaction against the sheer size of Thursday's falls... While cocoa and coffee prices were plummeting on Thursday...

There were fears that the huge rise in cocoa margin calls might squeeze speculative investment in metals... There was general concern that the moves in cocoa markets and discourage participation in London by overseas clients.

MARKET REPORTS

BASE METALS

COFFER—A sharp decline on the London Metal Exchange. Initially prices moved ahead with forward metal rising from \$208 to \$209...

LONDON GRAIN FUTURES MARKET

Table with columns for Wheat, Barley, Oats, Rye, etc. and their prices in London.

AMMUNITION

Amalgamated Metal Trades reported a sharp rise in cash metal prices...

COFFEE

With a good volume of physical business in the Continental market London showed initial signs of strength...

OFFICE

Table showing Office prices for various grades.

RUBBER

SMOKE UNCHANGED opening on the physical market. Fair returns shown...

SILVER

Silver was steady 1.35 on a ounce lower for spot delivery in the London bullion market...

SOYABEAN MEAL

The market opened 1.50 down, reflecting Chicago's weak close and the earlier Continental market...

COCOA

Continued long speculation was absorbed by major buying and values moved higher in active conditions...

GRAINS

THE BALTIC-SEC Wheat met a moderate advance with M&A&A shipment to East Coast and May and June...

JUTE

LONDON—Steady. Rantidwah 60.00, Bantidwah 60.00, M&A&A 60.00...

WOOL FUTURES

Table showing Wool futures prices for various grades.

MEAT/VEGETABLES

Table showing Meat and Vegetable prices.

REUTERS

Table showing Reuters market data.

DOW JONES

Table showing Dow Jones index values.

MOODY'S

Table showing Moody's ratings.

FINANCIAL TIMES

Table showing Financial Times market data.

REUTERS

Table showing Reuters market data.

DOW JONES

Table showing Dow Jones index values.

U.S. Markets

Cocoa-Chicago spot 2075 cont. 12119 cont. 12119 cont. 12119 cont. 12119 cont.

Copper—March 63.50 188.10, April 63.00 187.00, May 62.50 186.00...

Gold—Chicago March 370.00, April 370.00, May 370.00...

Oil—New York March 21.50, April 21.50, May 21.50...

Grain—Chicago March 3.50, April 3.50, May 3.50...

Wheat—Chicago March 3.50, April 3.50, May 3.50...

Corn—Chicago March 1.50, April 1.50, May 1.50...

Soybeans—Chicago March 1.50, April 1.50, May 1.50...

Wool—London March 250.00, April 250.00, May 250.00...

Rubber—London March 1.50, April 1.50, May 1.50...

Coffee—London March 2.00, April 2.00, May 2.00...

Cocoa—London March 2.00, April 2.00, May 2.00...

Metals—London March 1.50, April 1.50, May 1.50...

Grains—London March 1.50, April 1.50, May 1.50...

Oil—London March 1.50, April 1.50, May 1.50...

Wool—London March 2.00, April 2.00, May 2.00...

Rubber—London March 1.50, April 1.50, May 1.50...

Coffee—London March 2.00, April 2.00, May 2.00...

Cocoa—London March 2.00, April 2.00, May 2.00...

Metals—London March 1.50, April 1.50, May 1.50...

Grains—London March 1.50, April 1.50, May 1.50...

Oil—London March 1.50, April 1.50, May 1.50...

BRITISH FUNDS (1229)

Table listing various British funds with columns for fund name, price, and change. Includes categories like BANKS & DISCOUNTS, FOREIGN RAILS, and PUBLIC BODIES.

This week's SE dealings

Friday, March 11 3.285 Wednesday, March 9 6.306 Monday, March 7 6.626
Thursday, March 10 3.165 Tuesday, March 8 6.687 Friday, March 5 6.678

The list below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parenthesis.

Main table of stock market dealings with columns for company name, price, and change. Includes sections for BANKS & DISCOUNTS, FOREIGN RAILS, and PUBLIC BODIES.

Notes and the list cannot, therefore, be regarded as a complete record of the week's dealings. It is intended to be used as a guide to the market.

Continuation of stock market dealings table, listing various companies and their market prices.

Ennals defends bid to curb smoking

THE GOVERNMENT'S plans for tougher action against smoking, unveiled earlier this week, did not represent an intrusion into personal choice, Mr. David Ennals, the Health and Social Services Secretary, said yesterday.

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6 shares for 1977 now 46.1% up

Table showing performance of six shares from 1970 to 1977. Columns include share name, price, and percentage change.

* Prices at close 8/3/77 Profit-taking recommended at 77p.

On January of this year, the Investors Chronicle News Letter recommended six shares for capital appreciation during 1977. Their subsequent performance is detailed above.

You may have missed these and the other opportunities recently spotlighted by the IC News Letter, but by subscribing now to Britain's leading investment news letter, you can make sure that you do not miss them in future.

Use the coupon below to order your subscription now to receive the weekly information and advice (including when to sell) that you need to maximise profits and to safeguard and increase your capital.

Many subscribers describe it as their best investment ever.

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FT TERM DEPOSITS: Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for deposits received no later than 18.3.77.

Table of financial data including various stock prices and company names.

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Table titled 'LOCAL AUTHORITY BOND TABLE' showing interest rates for various local authorities.

Table titled 'BUILDING SOCIETY RATES' showing interest rates for various building societies.

Table titled 'GOLD MARKET' showing gold prices and market activity.

Table titled 'EXCHANGE CROSS-RATES' showing exchange rates for various currencies.

Table titled 'LOCAL AUTHORITY BOND TABLE' (continued) showing interest rates for various local authorities.

Table titled 'BUILDING SOCIETY RATES' (continued) showing interest rates for various building societies.

Table titled 'GOLD MARKET' (continued) showing gold prices and market activity.

Table titled 'EXCHANGE CROSS-RATES' (continued) showing exchange rates for various currencies.

U.K. CONVERTIBLE STOCKS 11/3/77. Table showing convertible stock prices and details.

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MONEY + EXCHANGES MLR reactivated

Bank of England Minimum Lending Rate 11 per cent. (since March 10, 1977). The Treasury bill rate fell by 0.065 per cent to 10.3011 per cent at yesterday's tender and replaced the same number of maturing bills.

Table showing interest rates for various terms: 10.11, 10.10, 10.10, 10.10, 10.10, 10.10, 10.10, 10.10, 10.10, 10.10.

Local authority and finance houses seven days notice, others seven days fixed. Long-term local authority mortgages are currently being offered at 13.5 per cent for 20 years.

EXCHANGES AND BULLION

The Canadian dollar remained steady and quiet. The pound moved within a range of \$1.750 to \$1.750, before closing at \$1.750-1.750, a rise of 30 points on the day.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various currencies: Mar. 11, Apr. 11, U.S. Libor, Canadian Libor, etc.

FORWARD RATES

Table showing forward rates for various currencies: New York, London, etc.

U.K. CONVERTIBLE STOCKS 11/3/77

Table showing convertible stock prices and details: Alcan Aluminium 8pc Cv. 89-94, Associated Paper 8pc Cv. 85-90, etc.

MARCH 7 (3) Bargains marked under Rule 163 (1) (c) in securities for which quotation has not been granted and which are not recorded in the Official List.

MARCH 11 WATERWORKS (4) Special List MARCH 11 (NB) MARCH 10 (NB) MARCH 9 (2) MARCH 8 (NB)

ERRATA Smith C. Co. 1110.00 made head note 1110.00. By permission of the Stock Exchange Council.

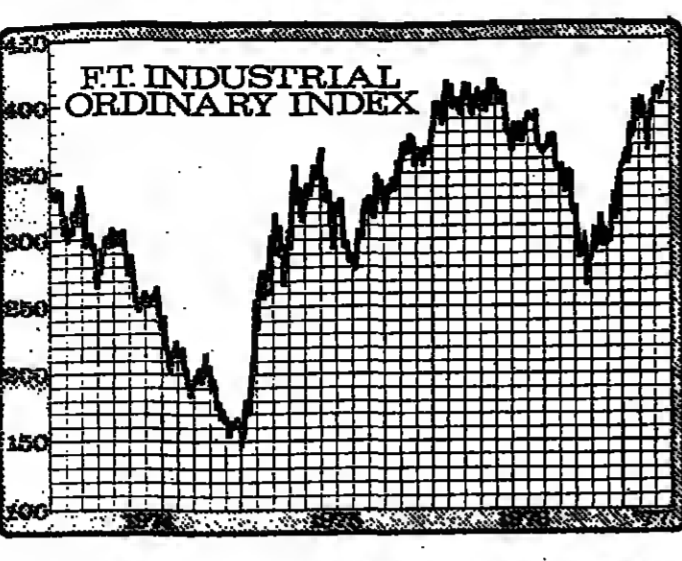
OTHER MARKETS Argentina 561.27-581.47, Australia 1.62-1.67, Brazil 1.22-1.24, etc.

Statistics provided by Data STREAM International

STOCK EXCHANGE REPORT

Gilts to fore again and end week with gains to £5.5 Equities rally late and index up 2.0 at 415.8 after 410.5

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
Feb. 28 Mar. 10 Mar. 11 Mar. 22
Mar. 14 Mar. 24 Mar. 25 Apr. 5
Mar. 28 Apr. 8 Apr. 7 Apr. 20



Henderson shed 5 to 85p and International Timber 3 to 85p. Beaver Group, on the other hand, picked up 3 to 41p following the Monopolies Commission's clearance of the C.E. Industrial bid; C.E. closed unaltered at 261p.

Shell continued to reflect some disappointment with Thursday's results and declined 8 more to 508p, but Royal Dutch were helped by dollar premium influences and rose 3 to 644p. Renewed speculative demand left Attock up at 90p for a rise on the week of 23. Other Oils tended to pick up earlier small losses to close with little overall alteration. Shell and Collins, on the bid situation, rallied 6 to 66p, while Bidders Premier shed a penny to 121p. Bursmah closed 3 off at 61p, after 6p, while L&S&M declined a penny amount to 320p.

Quiet trading conditions prevailed in Properties and part of Thursday's strong rise was lost. Land Securities gave up 3 to 188p, while M&P 2 to 70p, while British Land, 3p, and English, 45p, both shed 1. Falls of between 2 and 4 were sustained by Bradford, 12p, Regional, 8p, and Slough Estates, 8p, but Centrovital hardened its holding for just over 54m.

FINANCIAL TIMES STOCK INDEX table with columns for Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, 1976. Includes Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. AC table with columns for High, Low, High, Low, Daily, etc. Includes Govt. Sec., Fixed Int., Ind. Ord., Gold Mines.

Strong demand for British Funds was at the dominant influence in stock markets yesterday. In a market short of stock, quotations were pushed up by amounts ranging to 11 to bring 51 as seen in the high-priced long-dated stocks. Short-dated issues improved by up to 1. Yesterday's buying was triggered by the announcement that Minimum Lending Rate will revert to its market-related formula, albeit with the modification that the right to monitor reductions. The announcement outweighed the two major doubts overhauling the market—the British Leyland labour troubles and the late trading on the back of the strength in Gilts.

normal working; following the announcement which came just after 12.30 p.m., the market turned lower but picked up strongly to the late trading on the back of the strength in Gilts. Down 3.3 at 3 p.m., the FT 30-share index closed with a net rise on the day of 2.0 at 415.8. This left a gain at the week of 7.3 and one on the Account of 14.1. There were signs of big speculative positions being taken with "new-time" buyers, active also on Thursday, operating for the Account starting next Monday. Equities moved irregularly over the week, with all but a few falling in 3-to-2 majority over rises. The Official Markings of 3.25 brought the week's daily average to 7.397—the highest for five weeks.

Week-end covering on arbitrage account, possibly connected with the call due on ANZ Group partly paid rights shares, caused a flurry of interest in the investment cur holding fairly steady ahead of the British Leyland toolmakers' rejection of the appeal to resume after 1131 per cent. Yesterday's

SE conversion factor was 0.7164 (0.7285). Banks up again. The basic lending rate reductions by the remaining big three clearing banks following Barclays lead on Thursday had already been discounted and little early business materialised. However, the strength of Gilts encouraged a fair amount of after-hours interest and prices were moved higher. Barclays and National Westminster both improved 7 to 252p and 252p respectively, while Lloyds rose 4 to 222p as did Midland to 222p. Discounts failed to respond late apart from Gerrard and National, which closed 3 to the good at 145p. Regular Merchants Banks and Wintrust 2 better at 45p, but Kleinwort Benson a penny lower at 88p; the latter's results are due next Tuesday.

Motor and Distributors showed fresh resilience in the face of the continuing deadlock at British Leyland. BL ended 2 harder at 26p. Dunlop were good late, finishing 6 better at 197p, a week of 105p for a two-day gain of 10. Small buying in a thin market left Robert Stocks 12 higher at 150p. Paper/Printings were noteworthy for a rise of 3 to 29p in Amz and Wrborg on the substantially improved profits.

disappointing batch announced by the State mines. The index lost 3.5 on both the week to 129.0. Among the heavy Driefontein were lower at 217p. Polbe died announced payment. Geduld declined and Western-Hold same amount to priced issues gave 1.36 at 129.0 in Western while South Vail to 205p.

In the overseas Financials section, a penny easier at 129.0 higher, following the sharp fall in 129.0 and 15 per cent. increase prices.

Demand at both ends of the Gilts-edged market was good and, although quotations ended up to 1 below the best, the day's gains took the Government Securities index up 0.67 for a rise on the week of 2.62 (4 per cent) to extend its momentum to 67.35; this brings the index rise to over 21 per cent from last October's 1976.77 low of 53.88. Leading equities were quiet and dull for most of the day and were holding fairly steady ahead of the British Leyland toolmakers' rejection of the appeal to resume after 1131 per cent. Yesterday's

SE conversion factor was 0.7164 (0.7285). Banks up again. The basic lending rate reductions by the remaining big three clearing banks following Barclays lead on Thursday had already been discounted and little early business materialised. However, the strength of Gilts encouraged a fair amount of after-hours interest and prices were moved higher. Barclays and National Westminster both improved 7 to 252p and 252p respectively, while Lloyds rose 4 to 222p as did Midland to 222p. Discounts failed to respond late apart from Gerrard and National, which closed 3 to the good at 145p. Regular Merchants Banks and Wintrust 2 better at 45p, but Kleinwort Benson a penny lower at 88p; the latter's results are due next Tuesday.

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table of FT-ACTUARIES SHARE INDICES with columns for EQUITY GROUPS, Fri. March 11 1977, and various indices.

NEW HIGHS AND LOWS FOR 1976/77

Table listing new highs and lows for 1976/77 for various sectors like BRITISH FUNDS, CONSTRUCTION, etc.

RISES AND FALLS

Table showing rises and falls for various sectors like British Funds, Carbons, etc.

RECENT ISSUES

Table listing recent issues in the EQUITIES market.

FIXED INTEREST STOCKS

Table listing fixed interest stocks.

"RIGHTS" OFFERS

Table listing rights offers.

ACTIVE STOCKS

Table listing active stocks from yesterday.

OPTIONS TRADED

Calls were dealt in Mettoy, Charringtons, C. H. Beazer, BSG Convertible, Hepworth B, British Land, Gill and Duffus, London, Trust Houses Forte, Babcock and Wilcox, Teacalmit, European Ferries and Beaverbrook A, while doubles were wanted in Dunlop, Charringtons, Trust House Forte, UDT, S. and W. Berisford, Shell Trans, and Royal Insurance. A short-dated call was transacted in Teacalmit.

DEALING DATES

First Last Last For Dealings Dealings Dealings Mar. 21 Mar. 21 Jun. 21 Mar. 22 Apr. 4 Jun. 23 May 5 Apr. 19 July 7 July 21 For rate indications, see end of Share Information Service.

BASE LENDING RATES

Table listing base lending rates for various banks like A.B.N. Bank, Allied Irish Bank, etc.

Midland Bank Base Rate advertisement. Midland Bank Limited announces that with effect from March 11th 1977, its Base Rate is 10 1/2% and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal is 6 1/2% on balances of all amounts.

Table listing active stocks from yesterday with columns for Stock, Denomina- tion, Closing price, Change, etc.

ON THE WEEK

Table listing stock performance on the week with columns for Stock, Denomina- tion, Closing price, Change, etc.

FIXED INTEREST

Table listing fixed interest rates with columns for Index No., Yield, etc.

Table listing various financial indices and their values.

Table listing various financial indices and their values, including sections for Section or Group, Base Date, Base Value, etc.

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and funds with columns for name, manager, and performance data.

Standard Chartered Bank Limited advertisement for Lawson High Yield Fund, featuring a 12.33% yield and a deposit rate of 6.5%.

Insurance, Property, Bonds section listing various insurance policies, property services, and bond offerings.

Insurance Base Rates table showing rates for Property Growth, Cannon Assurance, and other services.

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FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds including Short-Term (Five Years), Five to Fifteen Years, and Over Fifteen Years categories, listing fund names, shares, and prices.

INTERNATIONAL BANK

Table of International Bank shares, listing bank names, shares, and prices.

CORPORATION BONDS

Table of Corporation Bonds, listing bond names, shares, and prices.

COMMONWEALTH & AFRICAN BONDS

Table of Commonwealth & African Bonds, listing bond names, shares, and prices.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, listing bond names, shares, and prices.

AMERICANS

Table of American shares, listing company names, shares, and prices.

CANADIANS

Table of Canadian shares, listing company names, shares, and prices.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares, listing company names, shares, and prices.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares, listing company names, shares, and prices.

LOANS (Miscel)

Table of Loans (Miscel) shares, listing company names, shares, and prices.

U.S. & D.M. prices exclude inv. % premium

U.S. & D.M. prices exclude inv. % premium

BUILDING INDUSTRY - Continued

Table of Building Industry shares, listing company names, shares, and prices.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics shares, listing company names, shares, and prices.

HIRE PURCHASE, etc.

HIRE PURCHASE, etc.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares, listing company names, shares, and prices.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares, listing company names, shares, and prices.

DRAPERY AND STORES - Continued

Table of Drapery and Stores shares, listing company names, shares, and prices.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares, listing company names, shares, and prices.

ENGINEERING - Continued

Table of Engineering shares, listing company names, shares, and prices.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools shares, listing company names, shares, and prices.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares, listing company names, shares, and prices.

DRAPERY AND STORES

Table of Drapery and Stores shares, listing company names, shares, and prices.

ENGINEERING - Continued

Table of Engineering shares, listing company names, shares, and prices.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. shares, listing company names, shares, and prices.

ROTELS AND CATERERS

Table of Roteles and Caterers shares, listing company names, shares, and prices.

INDUSTRIALS (Miscel)

Table of Industrials (Miscel) shares, listing company names, shares, and prices.

INDUSTRIALS

Table of Industrials shares, listing company names, shares, and prices.

Handwritten scribble at the bottom of the page.

JPY 100 = 150

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MARKET TRENDS - Continued. Table with columns for Stock, Price, % Chg, etc. Includes various market indices and trends.

MOTORS, AIRCRAFT TRADES. Table listing various motor and aircraft models, prices, and specifications.

PROPERTY - Continued. Table listing property listings, including addresses, prices, and descriptions.

TRUSTS - Continued. Table listing trust companies, assets, and management details.

MINES - Continued. Table listing various mining companies, their shares, and prices.

CENTRAL AFRICAN. Table listing Central African mining and industrial stocks.

AUSTRALIAN. Table listing Australian mining and industrial stocks.

FINES. Table listing various fine arts and collectible items.

COPPER. Table listing copper mining and related stocks.

BISCELLANEOUS. Table listing a variety of miscellaneous goods and services.

NOTES. A section providing detailed notes and commentary on the market data.

TEAS. Table listing tea products and their prices.

INDIA AND BANGLADESH. Table listing stocks from India and Bangladesh.

AFRICA. Table listing African mining and industrial stocks.

MINES. Table listing various mining companies and their shares.

EASTERN RAND. Table listing stocks from the Eastern Rand region.

FAR WEST RAND. Table listing stocks from the Far West Rand region.

O.F.S. Table listing Overseas Financial Services stocks.

FINANCE. Table listing various financial institutions and services.

DIAMOND AND PLATINUM. Table listing diamond and platinum related stocks.

INSURANCE. Table listing various insurance companies and their policies.

NEWSPAPERS, PUBLISHERS. Table listing newspaper publishers and their publications.

SHOES AND LEATHER. Table listing shoe and leather goods companies.

SHIPPING. Table listing shipping companies and their routes.

SOUTH AFRICAN. Table listing South African mining and industrial stocks.

REGIONS. A section providing regional market analysis.

RECENT ISSUES. A section listing recent market issues and events.

RECENT ISSUES AND RIGHTS. A section providing details on recent issues and rights.

REGIONAL MARKETS. A section providing regional market data.

IRISH. A section providing market data for Ireland.

OPTIONS. A section providing options market data.

3-month Call Rates. A section providing 3-month call rates.

DIAMOND AND PLATINUM. A section providing diamond and platinum market data.

Options. A section providing options market data.

PROPERTY. Table listing various property listings and real estate.

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PROPERTY. Table listing various property listings and real estate.

Options. A section providing options market data.



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MAN OF THE WEEK

Making Phase Three

BY ALAN PIKE

FEW NATIONALLY famous trade union leaders will have done as much to influence the final shape of any third phase of incomes policy as Roy Fraser...



Roy Fraser determined to restore the differential

himself, his grievances are their grievances and he articulates in his soft Oxfordshire tones the frustrations which they all feel.

Politically Fraser said that he is a member of no party whatsoever and rejects any suggestion that the strike is politically motivated.

U.S. Treasury \$255m. loan to New York

BY OUR FOREIGN STAFF

MR. MICHAEL BLUMENTHAL, U.S. Treasury Secretary, yesterday authorised a \$255m. loan to New York City.

threat of insolvency that had hung over the city since November. The city was faced with meeting its \$56m. payroll yesterday and \$64m. on its outstanding debt due next Monday.

Juns. 1978. However, it is clear that any programme for New York City will require that the city's budget be reworked in balance.

Banks fall into line with 10 1/2% base rates

BY MICHAEL BLANDEN

THE RENEWED drop in interest rates was confirmed yesterday as the rest of the big banks fell into line with Barclays by cutting their base rates from 11 to 10 1/2 per cent.

Prices closed below their best levels, but there were still rises of up to 1 1/2 in long dated stocks bringing their gains over the week of up to 5 1/2.

The new powers enable the Bank to step in more easily at any time. The Bank stated that for the future, in cases where the normal operation of the formula would bring about a reduction in minimum lending rate, the Bank reserves the right, exceptionally, either not to change the rate or to change the rate by less than would result from the operation of the formula.

Ryland defends Post Office cuts in telephone ordering

BY KEVIN DONE, INDUSTRIAL STAFF

SIR WILLIAM RYLAND, chairman of the Post Office, yesterday made a strong defence of the corporation's £20m. cut in its telephone equipment ordering programme, which is threatening thousands of jobs in the telecommunications industry.

Essential part Yesterday Sir William said that connection charges were already reduced in local areas at managers' discretion when the supply of equipment warranted it.

was an essential part of giving the best service at the lowest possible price, said Sir William. He attacked the idea that profits from the telecommunications side of the Post Office—last year's total of £135m. could grow to £370m. this year—were too high, or that they should be used to subsidise the postal business.

Summit

Continued from Page 1 senior members of the Administration. Both yesterday and to-day Mr. Callaghan went to some length to say that in his view nothing the President did had not been thought out carefully in advance.

Singapore journalist's statement issued

BY OUR FOREIGN STAFF

THE SINGAPORE Government yesterday released a statement attributed to Mr. Arun Shanmugam, a correspondent of the Financial Times, in which he says he used his position as a journalist to portray the Singapore Government as undemocratic, totalitarian, autocratic and oppressive.

Mr. Shanmugam has appeared in court, nor have formal charges been laid against him. Under the Internal Security Act, detainees may be held indefinitely without trial.

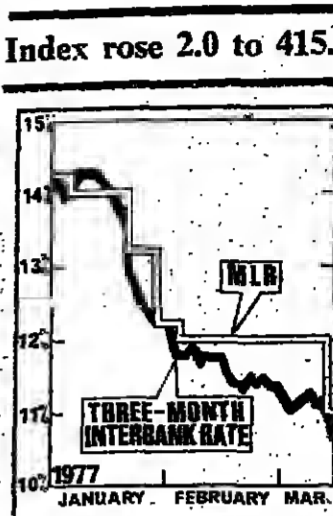
Two ship repairers in talks on State take-over

By Roy Rogers

OWNERS OF two ship repairing yards have begun talks with the organising committee of British Shipbuilders. Just over a week after the Government decided to abandon attempts to nationalise ship repairing.

THE LEX COLUMN Gilts overshadow equities again

The gilt-edged market has found a second wind this week, and contrary to some expectations its recovery is strong.



middle market out of the initial interest today fixed at 1 per cent.

Barclays Ban Barclays did not out of the clearing season and the who used to rate have become discredited with clearing banks.

GEC Flosters The stock market is preparing for a rush of activity on Monday morning when a quotation is granted to the £178m. nominal of Floating Rate Capital Notes arising from GEC's capital.

Weather

UK TO-DAY: BRIGHT spells and showers. London, S.E. and Cent. 8. England, E. Anglia, Midlands scattered showers, bright intervals. Wind S.W., moderate. Max. 15.

Babcock/Mor Babcock and Mor sitting on 33.2. Herbert Morris had stopped other bids according to his claims to know.

The situation clarifying, and Mr. has that chance again when its formal statement is due to appear.

Continued from Page 1 Leyland

On March 2 Mr. Varley backed Leyland's plans to cut off investment in the car group if there was no improvement in performance and a return to normal working.

BUSINESS CENTRES

Table with columns for City, Yesterday's Mid-day, and Today's Mid-day. Includes cities like Amsterdam, Athens, Barcelona, etc.

HOLIDAY RESORTS

Table with columns for Resort Name, Yesterday's, and Today's. Includes resorts like Ajaccio, Algiers, Amalfi, etc.

SNOW REPORTS

Table with columns for Location, Depth State, and Weather. Includes locations like Chempury, All slopes, etc.

Some smaller investor are growing big on farmland. Join them...

Property Growth pioneered investment farmland for the smaller investor. Right now, high quality, food production farmland is growing both in capital value and income yield.